

EXHIBIT M

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Portfolio Margining

Fimat Preferred Portfolio Margining

Recent rule changes concerning risk-based margining by the U.S. Securities and Exchange Commission, has allowed Fimat USA to develop a program for Portfolio Margining of broad-based index options and corresponding Exchange-Traded Funds.

The SEC rule changes also made provisions for cross margining of these securities with broad-based futures products, which are currently awaiting approval by the CFTC. In addition to the broad-based indices and ETFs, these same SEC rules may soon include equities and equity options as part of portfolio margining.

Fimat USA's program allows accounts with a minimum of five million dollars in equity much greater flexibility in margining. For these portfolio accounts, Fimat USA customers trading broad-based indices and ETFs have a margin requirement of the maximum of the theoretical loss based on a +6.0 percent to -8.0 percent move of the index or ETF.

While qualified customers must establish or maintain equity levels above five million dollars, all accounts held by a single Fimat USA client and cleared by us may be aggregated for the purpose of meeting the five million dollar requirement.

Pending final CFTC approval, clients may also maintain a separate cross-margin account in which all-qualifying futures and securities may be held.

Portfolio Margining Example Calculations:

SPX=1244.12	Put = \$21	Call = \$15.35
Position	Standard Margin	Portfolio Margin
short 1000 SPX SEP 1250 C	\$18,073,800	\$5,654,150
short 1000 SPX SEP 1250 P	\$18,661,800	\$8,100,745
long 1000 SPX SEP 1250 Straddle	\$3,635,000	\$75,000
short 1000 SPX SEP 1250 Straddle	\$18,661,800	\$5,669,421

Source: Chicago Board Options Exchange, Fimat Preferred, LLC

15% of INDEX
NO ± in the #
at

Be sure to contact us for more details about Portfolio Margining and how it can work for you.

Institutional Sales & Services

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Disclaimer

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Nothing herein should be construed as a recommendation to buy or sell. All derivatives and cash

GOVERNMENT
EXHIBIT
105-e171
13 Cr. 229 (75)

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783790FSY	783790EYQ	912795A43	912795A50	912795A68	912795A76	912795ZL8	912795ZP9	912795ZQ7	912795ZR5	912795ZS3	912795ZT1	912795ZU8	912795ZV6	912795ZW4	912795ZX2	912795ZY0	912795ZZ7
OEYFS	OEYRQ	USTA43	USTA50	USTA68	USTA76	USTZL8	USTZP9	USTZQ7	USTZR5	USTZS3	USTZT1	USTZU8	USTZV6	USTZW4	USTZX2	USTZY0	USTZZ7
20,714	-10,114	37,200,000			37,200,000			37,200,000		37,200,000		37,200,000				37,200,000	
14,283	14,283		22,600,000		22,600,000	22,600,000		22,600,000			22,600,000			22,600,000			22,600,000
11,237	-11,237		14,300,000	14,300,000		14,300,000			14,300,000	14,300,000			14,300,000		14,300,000	14,300,000	14,300,000
19,123	19,123	40,300,000		40,300,000			40,300,000					40,300,000					40,300,000
18,751	-18,751	25,700,000			25,700,000	25,700,000			25,700,000			25,700,000		25,700,000		25,700,000	
19,936	-19,936	27,400,000	27,400,000				27,400,000	27,400,000				27,400,000			27,400,000	27,400,000	
17,296	-17,296		23,700,000	23,700,000	23,700,000	23,700,000	23,700,000			23,700,000		23,700,000					23,700,000
27,009	-27,009	42,700,000						42,700,000	42,700,000		42,700,000			42,700,000		42,700,000	42,700,000
25,182	-25,182					45,200,000					45,200,000			45,200,000		45,200,000	45,200,000
17,568	-17,568	31,700,000	31,700,000	31,700,000				31,700,000		31,700,000					31,700,000		
10,289	-10,289				20,600,000	20,600,000	20,600,000	20,600,000	20,600,000	20,600,000						14,400,000	14,400,000
10,459	-10,459			14,400,000				14,400,000			14,400,000	14,400,000		14,400,000	14,400,000	14,400,000	14,400,000
17,296	-17,296		31,000,000		31,000,000		31,000,000			31,000,000			31,000,000				31,000,000
17,194	-17,194	23,600,000		23,600,000		23,600,000		23,600,000	23,600,000			23,600,000		23,600,000	23,600,000		
19,529	-19,529					26,800,000			26,800,000	26,800,000	26,800,000		26,800,000	26,800,000	26,800,000	26,800,000	
24,268	-24,268	30,700,000			30,700,000		30,700,000		30,700,000			30,700,000		30,700,000	30,700,000	30,700,000	30,700,000
16,483	-16,483	22,600,000	22,600,000	22,600,000		22,600,000	22,600,000		22,600,000		22,600,000					22,600,000	
11,440	-11,440				19,300,000	19,300,000	19,300,000	19,300,000		19,300,000	19,300,000		19,300,000				19,300,000
10,086	-10,086		14,900,000		14,900,000	14,900,000	14,900,000	14,900,000	14,900,000					14,900,000		14,900,000	
10,221	-10,221		16,200,000	16,200,000	16,200,000		16,200,000		16,200,000		16,200,000		16,200,000		16,200,000		
5/22/2007																	
		281,900,000	188,200,000	186,800,000	241,900,000	259,300,000	727,400,000	254,400,000	721,900,000	220,800,000	235,500,000	268,200,000	10,900,000	215,900,000	185,100,000	256,700,000	284,200,000

1. 113,200

A0036	✓	✓	✓	✓	✓	✓	✓	Pg 4 of 4
B0061	✓	✓	✓	✓	✓	✓	✓	7
C1006	✓	✓	✓	✓	✓	✓	✓	6
C1017	✓	✓	✓	✓	✓	✓	✓	5
D0010	✓	✓	✓	✓	✓	✓	✓	5
E0123	✓	✓	✓	✓	✓	✓	✓	6
J0003	✓	✓	✓	✓	✓	✓	✓	6
J0004	✓	✓	✓	✓	✓	✓	✓	3
J0008	✓	✓	✓	✓	✓	✓	✓	6
L0002	✓	✓	✓	✓	✓	✓	✓	6
L0024	✓	✓	✓	✓	✓	✓	✓	5
L0026	✓	✓	✓	✓	✓	✓	✓	3
L0305	✓	✓	✓	✓	✓	✓	✓	5
P0031	✓	✓	✓	✓	✓	✓	✓	6
SH005	✓	✓	✓	✓	✓	✓	✓	4
SH011	✓	✓	✓	✓	✓	✓	✓	4
SH019	✓	✓	✓	✓	✓	✓	✓	6
SH024	✓	✓	✓	✓	✓	✓	✓	5
SH026	✓	✓	✓	✓	✓	✓	✓	6
SH031	✓	✓	✓	✓	✓	✓	✓	5
SH041	✓	✓	✓	✓	✓	✓	✓	5
SH079	✓	✓	✓	✓	✓	✓	✓	6

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$$116 \frac{1}{7} \text{ with's} = 16.57$$

16 or AVG for each with
used

or 7% total exposure in any one
with